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When the inheritance is junk to heirs, advisors need a plan
By Rob Burgess
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You've heard of the great wealth transfer. But many American are now dealing with the great stuff transfer — garages, attics and storage units packed with belongings that descendants must sort through.

David Hurless, director of operations at self-storage company Stor-It, has lived this reality day in and day out for nearly two decades.

"What your parents have in storage units is usually not the first thing on someone's mind," he said. "The children of deceased customers have to clear out these things, so I have had to open up units on their behalf."

As a result, Hurless said he always encourages people to pare down their possessions sooner rather than later.

"When you pass on a storage unit full of stuff, your last memories with your children will be stressful and sometimes angry," he said.

That's why experts say advisors should insist on discussing what to do with such belongings as an essential part of estate planning conversations; doing so early can avoid headaches and heartbreaks later.

Generational disconnect
Part of the problem with "stuff" may be attributable to a difference in priorities between generations.

As an attorney who has prepared hundreds of estate plans, Joe Maier, senior vice president and director of wealth strategy at Johnson Financial Group in Racine, Wisconsin, said he has found baby boomers often have an affinity for cars, jewelry or collectibles.

Meanwhile, their millennial children tend to place a higher value on experiences.

"These differing values lead to hard feelings and hard conversations when mom and dad want their children to be excited about their inheritances, and the children are anything but," he said.

These misalignments are why Steven Crane, founder of Financial Legacy Builders in Dayton, Ohio, said he tries to force these conversations early on. He has seen storage units full of military memorabilia, hundreds of boxes of collectibles, rooms full of antiques and garages stacked with "someday" projects.

"Most parents discover their children want maybe one or two meaningful items," he said. "The rest is clutter to them."

Clients can proactively work to reduce their possessions. For baby boomers, perhaps the best option is to work with a life planner or decluttering specialist, said Lindsey Young, founder of Quiet Wealth in Baltimore.

"I will note, however, that in practice, this rarely happens unless there is a health crisis, disability or death, because the sentimentality of keeping items is too strong," she said.

Why clarity matters more than sentimentality

Often, the real problem isn't that children don't care; it's that they may not know which items mattered most to their parents. When everything gets labeled as important, nothing truly is.

Brett R. Polzin, a wealth advisor and founder of Eight Peaks Wealth Management in Parker, Colorado, said he encourages clients to focus on a small number of meaningful items and explain why those objects mattered.

"A short note, a story, or even a casual conversation can make all the difference or help an heir feel comfortable letting something go without guilt," he said.

Sometimes people equate their deceased loved one's possessions so closely with their loved one that getting rid of their junk is akin to a second loss, said Josh Strange, financial advisor, president and founder of Good Life Financial Advisors of NOVA in Alexandria, Virginia.

"The only way I've been able to break through on this is to help the client see that it is just stuff and how much it is costing them to 'buy' it, meaning the cost of storage and a cramped house," he said.

Planning helps heirs carry the emotional weight

Bob McCarty, vice president and advisor at EP Wealth Advisors in Atlanta, said one client shared how difficult and bittersweet it was to sort through her mother's possessions.

"Every item seemed to carry a memory, which made the process both emotional and overwhelming," he said. "She told me that the experience inspired her to spare her own children that burden someday."

Another client discovered stacks of old magazines, their pages dog-eared with recipes his mother had planned to try, said McCarty.

"He laughed, remembering that she wasn't someone who enjoyed cooking — certainly not gourmet meals," he said. "In the attic, he also found his great-grandmother's dishes. None of his siblings wanted them, but he couldn't bring himself to give them away. So, for now, he's storing them in his attic, postponing

what will eventually become someone else's difficult decision."

In estate planning, Nick George, founder of ClearMind Capital in Columbus, Ohio, said it helps to add "avoid the mystery-box situation" to the list.

"Small steps like labeling sentimental items, clarifying who gets what, making a list of meaningful objects or having an annual clean-out day together can create much smoother transitions for families," he said.

Overall, McCarty said it's important to remind clients that loved ones will already be navigating the emotional weight of losing them.

"You can give one final gift to them," he said. "Lightening the additional burden of sorting through decades of belongings is a meaningful act of care."